

ASX Release

L1 Global Long Short Fund Limited (ASX:GLS)

10 November 2026

2026 Annual General Meeting – Address by the Chair

In accordance with ASX Listing Rule 3.13.3, attached is the address to shareholders to be delivered by the Chair of L1 Global Long Short Fund Limited (ASX:GLS) (**Company**), Rachel Grimes AM, at the Company's Annual General Meeting today.

The presentation slides for the Annual General Meeting will be provided separately.

This announcement is authorised for release by the Board of Directors.

Investor contact
James Allaway | Chief Financial Officer | L1 Group Limited | (03) 9286 7000 | GLS@L1Group.com.au

Chair's address

The 2025-26 financial year marked an important new chapter for the Company. At last year's Annual General Meeting, shareholders approved the appointment of L1 Capital as Investment Manager and the transition from Platinum Capital Limited to L1 Global Long Short Fund Limited. Since then, the Company has adopted a new global long short investment strategy and welcomed a substantial number of new shareholders, supported by successful capital raisings in December 2025 and October 2026.

The first capital raising, completed in December 2025, attracted $477.1 million through the entitlement offer, shortfall offer and institutional placement. Strong support from both existing shareholders and new investors significantly expanded the Company's capital base, with its market capitalisation exceeding $1 billion by calendar year end.

In October 2026, the Company raised a further $565.4 million through a similarly structured offer. The raising followed strong investor interest in the strategy since launch and came as geopolitical tensions, higher bond yields and AI-driven market volatility created compelling opportunities to invest in mispriced stocks. At 31 October, GLS had a market capitalisation of approximately $1.7 billion.

Since assuming management of the portfolio, L1 Capital has applied its fundamental research and disciplined investment approach to identify businesses across global markets whose share prices did not reflect their underlying value. Returns were supported by a range of company-specific developments, including takeover activity, restructuring initiatives, earnings upgrades and capital returns, with contributions from investments across resources, travel, industrials and financials.

From L1 Capital's appointment on 28 November 2025 to 30 June 2026, the GLS portfolio delivered a net return of 11.9%, compared with 10.6% for the MSCI World Accumulation Index in USD, an outperformance of 1.3 percentage points. This was a good first result under the new strategy and provides the Board with confidence in the Company's long-term outlook. More recently, for the four months from 30 June 2026 to 31 October 2026, the portfolio has returned 6.9% net, compared with 1.1% for the benchmark during the period.

Following the change in Investment Manager, the Company paid a fully franked interim dividend of 1c per share in March 2026 and a fully franked final dividend of 2c per share in September 2026. These brought total dividends attributable to FY2026 to 3c per share fully franked.

Looking ahead, the Board intends to pay fully franked dividends of at least 8c per share for FY2027, comprising quarterly dividends of 2c per share. This reflects our objective of providing shareholders with a sustainable and growing stream of fully franked dividends, together with more regular income. Each dividend remains subject to Board approval, the Company's financial position and performance, and the availability of sufficient profits and franking credits.

This morning, the Board announced a fully franked dividend for Q1 of FY27 of 2c per share, payable on 8 December 2026.

As part of the transition, L1 Capital provided a 12-month management fee holiday from its appointment on 28 November 2025. This has benefited shareholders during the Company's first year under the new strategy. The management fee holiday concludes later this month, after which the agreed management fee arrangements will commence.

Alignment with shareholders remains an important feature of L1 Capital's approach, with its founders and senior management investing substantial amounts of their own capital alongside investors. The Board also places considerable importance on keeping shareholders informed through regular investment reports, portfolio updates and opportunities to hear directly from the investment team.

On 1 October this year, Joanne Jefferies stepped down from the Board to take up a new executive role. On behalf of the Board, I would like to thank Joanne for her significant contribution to the Company, both as Company Secretary and more recently as a Director, and wish her every success in her new role.

We are pleased to welcome Julian Russell, L1 Group's Chief Executive Officer and Managing Director, who joined the Board on the same date. Julian brings 25 years of experience in financial services, including senior leadership and investment banking roles, which will further strengthen the Board's capabilities. We are also pleased to welcome our new Company Secretary, Olivia Byron, who joined L1 Group earlier this year as Head of Corporate Legal and Company Secretary. She brings with her more than 16 years' experience in legal, governance and company secretarial matters both within and outside financial services.

Lastly, on behalf of the Board and the Investment Manager, I would like to thank our longstanding shareholders for their support through the transition and welcome those who have joined us during the year. We appreciate the confidence you have placed in the Company and look forward to reporting on its continued progress.

END